News-item captioned "Achha Sujhav"

100. SHRI SATISH PRADHAN: Will the Minister of LAW, JUSTICE AND COMPANY AFFAIRS be pleased to state:

(a) whether Government's attention has been drawn to the news-item captioned "Achha Sujhav" which appeared in the Navbharat Times, dated 24th April, 2001; and

(b) if so, Government's response to Institute of Chartered Accountants of India's views on registration of small companies with Corporate big companies and its bad impact on financial position?

THE MINISTER OF LAW JUSTICE AND COMPANY AFFAIRS (SHRI ARUN JAITLEY): (a) Yes Sir.

(b) The Institute of Chartered Accountants of India has denied that the views published in the News paper are that of the Institute. However, the primary job of Registrar of Companies is to register and give name to a company which fulfills the basic criteria. However, to put a check in growing number of Companies which remain dormant after its registration, the requirement of minimum paid up capital has been fixed to Rs. One lakh for private companies and Rs. Five Lakhs for public companies. Regarding preparation and presentation of consolidated financial statements, it is submitted that Clause 168 of the Companies, Bill, 1997 pending with Rajya Sabha, provides to prepare such accounts.

Pending cases of Nidhi Companies

101. SHRI S. AGNIRAJ: Will the Minister of LAW, JUSTICE AND COMPANY AFFAIRS be pleased to state:

(a) whether Government have come out with any specific guidelines on the implementation and approval of Nidhi Companies under Section 620A of the Companies Act;

(b) if so, by when it is likely to be implemented;